

CONIFEX TIMBER INC.

MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

Conifex Timber Inc.
980 – 700 West Georgia Street
Vancouver, British Columbia V7Y 1B6

Item 2: Date of Material Change

October 13, 2020

Item 3: News Release

On October 13, 2020, Conifex Timber Inc. ("**Conifex**") issued a news release through the facilities of Globenewswire.

Item 4: Summary of Material Change

On October 13, 2020, Conifex announced that it completed a \$10 million secured revolving credit facility (the "**Facility**") with Wells Fargo Capital Finance Corporation Canada. The Facility is available for a term of 3 years, is substantially secured by Conifex's lumber segment inventory, equipment and accounts receivable.

Item 5: Full Description of Material Change

On October 13, 2020, Conifex announced that it completed the Facility with Wells Fargo Capital Finance Corporation Canada. The Facility is available for a term of 3 years, is substantially secured by Conifex's lumber segment inventory, equipment and accounts receivable and will bear interest at a rate of CDOR or LIBOR plus a margin of 3.50% per annum. The Facility contains an accordion feature to increase the limit of the Facility to \$15 million, subject to certain conditions.

Item 6: Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

The following senior officer of Conifex is knowledgeable about the material change and this report:

Jordan Neeser
Chief Financial Officer
(604) 216-6825

Item 9: Date of Report

October 23, 2020